

Message Text

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56

ORIGIN EB-07

INFO OCT-01 EUR-12 EA-07 ISO-00 TRSE-00 COME-00 XMB-02

SS-15 AID-05 CIAE-00 FRB-03 INR-07 NSAE-00 USIA-06

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PRS-01 INRE-00 SSO-00 NSC-05 NSCE-00 /084 R

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COMMERCE:RLEE

EXIM:SDUBRUL

----- 072004

O P 052132Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY BONN IMMEDIATE

AMEMBASSY LONDON IMMEDIATE

AMEMBASSY PARIS IMMEDIATE

AMEMBASSY ROME IMMEDIATE

INFO USMISSION EC BRUSSELS PRIORITY

AMEMBASSY TOKYO

AMEMBASSY OTTAWA

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: VISIT OF EXIMBANK OFFICIALS

1. EXIMBANK DIRECTOR ALEX MCCULLOUGH AND SENIOR VICE
PRESIDENT STEPHAN MINIKES WILL VISIT POSTS FOR FURTHER DIS-
CUSSIONS ON ARRANGEMENT TO LIMIT EXPORT CREDIT COMPETI-
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TION. STEPHEN CANNER, TREASURY, WILL JOIN GROUP IN LONDON

AND CONTINUE ON TO ROME. DURING COURSE RECENT INFORMAL CONSULTATIONS MCCULLOUGH AND MINIKES HAVE ARRANGED MEETINGS WITH APPROPRIATE OFFICIALS IN EACH CAPITOL. REQUEST EMBASSY OFFICERS ACCOMPANY TO THESE APPOINTMENTS.

2. FYI: NATIONAL ADVISORY COUNCIL ALTERNATES MEETING JANUARY 30, APPROVED U.S. POSITION ON EXPORT CREDIT ARRANGEMENT. MCCULLOUGH AND MINIKES CARRYING COPIES THIS POSITION, WHICH CALLS FOR IMPLEMENTATION OF ARRANGEMENT THROUGH UNILATERAL DECLARATIONS (TEXT BELOW PARA 5). NAC INDICATED CERTAIN AREAS WHERE U.S. HAS SOME FLEXIBILITY IN ITS POSITION.

3. FOR ROME REQUEST CAR TO MEET AT AIRPORT. REQUEST SINGLE WITH BATH AT EXCELSIOR FOR CANNER SUNDAY AND MONDAY NIGHTS.

4. SCHEDULE FOLLOWS:

DEPART WASHINGTON, FEBRUARY 3 AT 1845 - FLIGHT TWA 890.

ARRIVE PARIS (DE GAULLE) FEBRUARY 4 - 0825 (HOTEL NAPOLEON)

DEPART PARIS (DE GAULLE) FEBRUARY 5 - 0750, AF 750.

ARRIVE COLOGNE 0900 (HOTEL KONIGSHOF).

LEAVE COLOGNE, FEBRUARY 6 - 0825, LUFTHANSA 56.

ARRIVE LONDON (HEATHROW) - 0850 (HOTEL BRITANNIA)

LEAVE LONDON (HEATHROW) FEBRUARY 7 - 1430, BOAC 880

ARRIVE ROME - 1745 (HOTEL EXCELSIOR).

LEAVE ROME, FEBRUARY 10 - 0850, TWA 891.

5. TEXT OF PROPOSED DECLARATION FOLLOWS: QUOTE.

PROPOSED DECLARATION ON OFFICIAL SUPPORT FOR EXPORT CREDITS.

THE EXPORT-IMPORT BANK OF THE UNITED STATES, IN ATTEMPTING TO PREVENT COUNTER-PRODUCTIVE PRACTICES IN EXPORT CREDITS, INTENDS TO FOLLOW THE NORMS AND PROCEDURES DESCRIBED BELOW FOR OFFICIALLY-SUPPORTED EXPORT CREDITS EXCEEDING TWO YEARS. THIS GOAL WILL BE SOUGHT IN COOPERATION WITH FRENCH, GERMAN, ITALIAN, JAPANESE, CANADIAN AND BRITISH AUTHORITIES.

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THIS DECLARATION IS PROMULGATED ON A TRIAL BASIS, EFFECTIVE FOR 12 MONTHS. AT THE CONCLUSION OF THAT PERIOD, AND DEPENDING ON EXPERIENCE DURING IT, IT IS HOPED THAT FURTHER EFFORTS CAN BE MADE TO IMPROVE THE NORMS SO AS TO ELIMINATE REMAINING DISPARITIES AND TO LIMIT FURTHER ANY CONCESSIONAL ELEMENT IN OFFICIALLY-SUPPORTED EXPORT CREDITS.

MINIMUM INTEREST RATE - THE MINIMUM INTEREST RATE WILL BE-----PERCENT PER ANNUM FOR CREDITS FROM 2 TO 5 YEARS. FOR CREDITS OVER 5 YEARS THE MINIMUM RATES WILL BE 8 PERCENT FOR CREDITS TO COUNTRIES WITH A PER CAPITA GNP OVER \$3,000, 7-3/4 PERCENT FOR CREDITS TO COUNTRIES WITH A PER CAPITA GNP BETWEEN \$1,000 AND \$3,000, AND 7-1/2 PERCENT FOR CREDITS TO COUNTRIES WITH A PER CAPITA GNP LESS THAN \$1,000.

MAXIMUM LENGTHS OF CREDIT - MAXIMUM REPAYMENT TERMS WILL BE 8-1/2 YEARS FOR CREDITS TO COUNTRIES HAVING A PER CAPITA GNP OF \$1,000 OR MORE, AND 10 YEARS FOR CREDITS TO OTHER COUNTRIES. THE COOPERATING AUTHORITIES WILL BE NOTIFIED 7 DAYS IN ADVANCE OF CREDIT AUTHORIZATIONS TO COUNTRIES HAVING A PER CAPITA GNP IN EXCESS OF \$3,000 WHEN THE REPAYMENT TERM EXCEEDS 5 YEARS.

CASH PAYMENT -
THE MINIMUM CASH PAYMENT WILL BE 15 PERCENT.

OFFICIAL DEVELOPMENT ASSISTANCE -
THIS DECLARATION WILL NOT APPLY TO OFFICIAL DEVELOPMENT ASSISTANCE, WHICH HAS A GRANT ELEMENT OF 25 PERCENT OR MORE AS DEFINED BY THE DEVELOPMENT ADVISORY COMMITTEE. ANY OTHER CREDIT EXCEEDING THE NORMS DESCRIBED ABOVE AND HAVING A GRANT ELEMENT OF 15 PERCENT OR LESS WOULD BE SUBJECT TO ADVANCE NOTIFICATION, AND CONSULTATION UPON REQUEST. CREDITS HAVING A GRANT ELEMENT OF MORE THAN 15 PERCENT BUT LESS THAN 25 PERCENT WOULD BE NOTIFIED PROMPTLY.

EXCEPTIONS -
THIS DECLARATION WILL NOT APPLY TO CREDITS FOR LIMITED OFFICIAL USE

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SATELLITE GROUND STATIONS, SHIPS, AIRCRAFT (INCLUDING HELICOPTERS), POWER PLANTS, MILITARY EQUIPMENT AND STEEL MILLS. HOWEVER, IT IS EXPECTED THAT THE OECD MEMBER GOVERNMENTS WILL SEEK TO CONCLUDE PROMPTLY SECTORAL AGREEMENTS FOR POWER PLANTS, STEEL MILLS AND AIRCRAFT.

NOTIFICATION AND CONSULTATION -
THE NORMS DESCRIBED ABOVE MAY BE WAIVED FOLLOWING 7 DAYS NOTICE IN ADVANCE TO COOPERATING AUTHORITIES, WITH AN ADDITIONAL 10 DAYS ALLOWED FOR CONSULTATION UPON REQUEST. IN ADDITION TO THOSE CASES ALREADY SPECIFIED, PROMPT NOTIFICATION WILL BE CALLED FOR (A) WHERE CREDITS ARE ENTERED INTO UNDER EXISTING LINES OF CREDIT, AND (B) WHERE CREDIT TERMS HAVE BEEN SET TO MEET THE TERMS OFFERED BY OTHER COUNTRIES.

WITHDRAWAL -

THIS DECLARATION MAY BE WITHDRAWN FOLLOWING 30 DAYS

NOTICE TO THE COOPERATING AUTHORITIES. END QUOTE. KISSINGER

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